Setting up of fashion design Institute

668. SHRI R. MOHANA RANGAM : Will the Minister of TEXTILES be pleased to state :

(a) whether the preliminary work of starting the Fashion Design institute has been taken up by Government ;

(b) if so, whether any representation from the Handloom Sector has been received with regard to the huge handloom garments for export from Tamil Nadu ; and

(c) what is the initial capital of the said Institute and the nomenclature and personnel of the Institute?

THE MINISTER OF STATE OF THE MINISTRY OF TEXTILES (SHRI KHURSHID ALAM KHAN) : (a) Yes, Sir.

(b) No such representation has been received from Tamil Nadu in this regard.

(c) The project for the setting up of National Institute of Fashion Technology has been approved with an outlay of Rs. 898.75 lakhs for five years. The Institute is called the National Institute of Fashion Technology. As regards the personnel of the Institute, action has been initiated to create and fill up certain posts which are considered essential for the immediate need of the Institute.

Remittance of money through illegal means by Indians working abraod

669. SHRI RAMANAND YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that Indians working in foreign countries send money to their relatives in India through illegal means; and

(b) if so, what are the new incentives Government propose to give to such persons so that they may send money to India through legal channels ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI) :
(a) Yes, Si

(b) A statement of the various incentives devised by the Government of India to attract non-resident Indians to remit their money to India through legal channels is given below :

Statement

1. Introduction of Foreign Inward Remittances Payments System (FIRPS) for quick transmission oi money by banks received from abroad.

2. Priority allotments to non-resident Indians in respect of tractors, scooters, residential flats and house sites.

3. Opening of accounts in Indian banks authorised to deal in foreign exchange by non-reci-dents provided the initial deposit is received in convertible foreign currency from abroad through proper channel.

4. Exemption of Income Tax on deposits in non-resident Account in Indian Companies.

5. Opening of a special non-resident account in rupees or foriegn currencies (dollars and pound, sterling) by transferring funds through banking channels with freedom to repatriate both the interest and the deposits without the permission of the Reserve tok.

6. Exemption of non-resident (ex ternal account) balances from Wealth Tax.

7. Freedom to purchase certain securities such as UTI, Natu Savings Certificates by tances from abroad with aright to repatriate di interests, the sale proceed-units and the amounts invested in National Savings Certificates with the permission ofthe B Bank of India which is granted freely.

8. Investments in public or private limited companies, in partnership or proprietary concerns on giving an undertaking that the capital so invested and the income arising there from will not be repatriated.

9. Special facilities for setting up new industrial units by nonresidents returning to India for permanent settlement in regard to import of capital goods, raw materials, components, spares.

io. Investments in new companies in new equity shares (up to 40% equity capital with full reparti- ation facilities).

11. Investments in priority/export oriented industries up to 74 per cent with right of repatriation of profits nd also of capital after the unit has gone into production.

12. Investment in free trade zones.

13. Assistance of CSIR to scientists, technologists and engineers intending to return to India in setting up suitable industries.

14. Wealth Tax exemption for 7 years on assets and moneys brought into India by non-resident Indians returning to India for permanent residence.

15. Wealth Tax exemption without limit of time on savings Certi ficates.

,16. Relaxation in portfolio investments (i.e. investments in shares and convertible debentures in existing companies).

17. Under the Returning Indians Foreign Exchange Entidement Scheme (RIFEE SCHEME), Indians returning home from abroad can obtain 50% of the foreign exchange repatriated by them while abroad for credit to ex ternal accounts in India or surre ndered to authorised dealer after arrival in India, for use during a period of ten years for visits to foreign countries for personal purposes and medical treatment, education abroad of dependent children and wards, gifts to close relatives residing abroad and import of special application for professional use.

18. The "5" year Scheme-

Non-resident Indians wishing to transfer residence to India for exploring possibilities for suitable employment or for setting up industry etc. in India are allowed under this scheme to take back if they wish to leave India within five years all foreign currency assets repatriated by them on their arrival.

670. *[Tramfeired Io the <jth May,* 1986!

Supply of articles to Fair Price Shops

671. SHRI ERA SAMBASIVAM: Will the Minister of FOOD AND CIVIL SUPPLIES be pleased to state :

(a) whether it is a fact that Fair Price Shops owners are sometimes not supplied the exact quota of articles for which they are entitled to and are often supplied articles less in weight and are charged cartage for the whole quota; and

(b) if so, what remedial st~ps Government propose to take in the matter ?